

88th ANNUAL REPORT of
THE TRUSTEES of
PEABODY INSTITUTE
PEABODY, MASS.



For the Year Ending December 31
1939

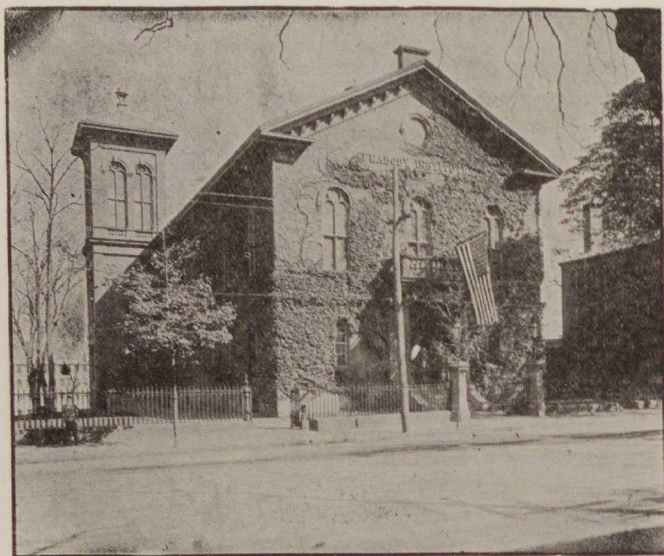
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PEABODY, MASS.



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PAGE & GOODWIN, PEABODY



PEABODY INSTITUTE LIBRARY

BOARD OF TRUSTEES

1939

JAMES F. COFFEY, Pres. JOSEPH M. GILMORE, Sec'y.
JOHN J. FITZPATRICK, Treas.

FINANCE COMMITTEE

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LIONEL KEITH JOSEPH M. GILMORE
EDWARD G. PENNIMAN NORMAN HUGHES

BUILDING COMMITTEE

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ARTHUR J. FLANAGAN

BURIAL LOT COMMITTEE

WALTER L. WILLIAMS, Chairman JOHN LYNCH
LIONEL KEITH ROBERT F. JOHNSON

TRUSTEES

JAMES F. COFFEY	Term Expires December 31, 1940
JOHN J. FITZPATRICK	Term Expires December 31, 1940
JOSEPH M. GILMORE	Term Expires December 31, 1940
NORMAN HUGHES	Term Expires December 31, 1940
JOHN ELLIS, Jr.	Term Expires December 31, 1942
EDWARD M. BRAWLEY.....	Term Expires December 31, 1942
EDWARD G. PENNIMAN	Term Expires December 31, 1942
ARTHUR J. FLANAGAN	Term Expires December 31, 1942
LIONEL KEITH	Term Expires December 31, 1944
JOHN LYNCH	Term Expires December 31, 1944
WALTER L. WILLIAMS	Term Expires December 31, 1944
ROBERT F. JOHNSON	Term Expires December 31, 1944

LYCEUM AND LIBRARY COMMITTEE

HARRY G. GRIFFEN
EVELYN M. HUGHES
WILLIAM A. WELCH
JAMES T. O'NEIL
MRS. LOUISE RONAN
NICHOLAS CLARE

MARION E. O'KEEFE
ELEANOR HICKEY
LAWRENCE CUDDIRE
JAMES E. McVANN
JOSEPH B. O'KEEFE
ARTHUR J. FLANAGAN

LIBRARY COMMITTEE

All of Lyceum and Library Committee

EBEN DALE SUTTON LIBRARY

HARRY G. GRIFFEN, Chairman

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ELEANOR M. HICKEY

ARTHUR J. FLANAGAN

JOSEPH B. O'KEEFE

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LAWRENCE CUDDIRE, Sec'y.

JAMES E. McVANN

NICHOLAS CLARE

ARTHUR J. FLANAGAN

FINANCE COMMITTEE

ARTHUR J. FLANAGAN, Chairman

MARION E. O'KEEFE, Sec'y.

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WILLIAM A. WELCH

JAMES T. O'NEIL

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MARION E. O'KEEFE, Chairman

MRS. LOUISE RONAN, Sec'y.

EVELYN HUGHES

NICHOLAS CLARE

LAWRENCE CUDDIRE

TREASURER'S REPORT

Peabody, Mass., December 31, 1939

To the Trustees of the Peabody Institute,
Peabody, Mass.

Gentlemen:

The accompanying report in detail covers the Financial activities for the year ending December 31, 1939, examination of which will show that all of our investments and securities are sound and paying interest and dividends excepting the following:

General Fund

- 5M Indiana Columbus & Eastern R. R. (Bought 1902).
Interest defaulted since April, 1931.
- 2M Rio Grande & Western R. R. 1st Consolidated Mtg.
4's. Interest defaulted October 1, 1934.

E. T. Osborn Fund

- \$400 Chicago, Mil. St. Paul & Pacific R. R. 50 Yr. 5's.
- \$1600 Chicago, Mil. St. Paul & Pacific R. R. Adj. 5's of
2000.
- 11 1-5 Shares Boston & Maine R. R. 1st Pfd.
- 1 Share New York, New Haven & Hartford R. R.
- 1 Share Old Colony R. R.
- 4 Shares B. & M. 1st Pfd. Class B.
- 1 Share Nashua & Lowell R. R.

Sutton Building Fund

- 1M Missouri Pac. R. R. 1st Ref. 5's (Bought in 1914).
Interest defaulted August, 1933.

During the year changes were made in our investments as follows:

Sold from the General Fund

- 1M Gatineau Power 1st 5's 1956.

10M Edison Elec. Ill. (Brooklyn) 1st 4's 1939.
2M Memphis Power & Light 1st & Ref. 5's 1948.
1M Public Service of Colorado 1st & Ref. 5½'s 1954.
1M Portland Gen. Elec. 1st 5's Ext. 1959.

Bought for the General Fund

5M Central Illinois Public Service 1st 3¾'s 1968.
5M Province of Quebec 4½'s 1956.
5M Dominion of Canada 4's 1960.

Sold from the Reserve Fund

1M Milwaukee Electric Ry. & Light 5's 1961.
1M Wisconsin-Minnesota Light & Power 5's 1944.

Bought for the Reserve Fund

2M Province of Ontario 4's 1960.

Sold from the Eben Dale Sutton Fund (Building)

2M Central Illinois Public Service 1st 5's 1968.
1M New York Tel. Co. 1st 4½'s 1939.

Bought for the Eben Dale Sutton Building Fund

2M Province of Ontario 4's 1960.

Sold for the Eben T. Osborn Fund

1M Memphis Pr. & Lt. 1st & Ref. 5's 1948.

Bought for the Eben T. Osborn Fund

1M Province of Ontario 4's 1960.

During the year The City of Peabody appropriated the sum of \$3000, a decrease of \$2000 from the previous year, for the Children's Library.

With the decrease in income it will be necessary for the City of Peabody to appropriate at least \$5000 to properly maintain this branch of the Library.

Numerous repairs have been made to the Library Building.

All accounts have been audited by Seaman's, Stetson & Tuttle. (Certified Public Accountants), and the books were found correct and the Securities intact.

Very truly yours,

JOHN J. FITZPATRICK, Treasurer.

Peabody General Fund Cash Account — Year 1939

Dr.		Cr.	
Balance	\$ 2,788.32	Repairs	\$ 1,300.67
Int. & Div.	5,622.56	Insurance	761.16
City Approp.	3,000.00	Elec. Light & Gas	601.31
Rents	3,167.75	Coal	852.72
Investments	15,043.87	Salaries	2,999.92
		Lib. and L. Com.	5,000.00
		Sundries	542.95
		Interest Prepayments	150.53
		Investments	14,887.50
		Premium	143.75
		Balance	2,381.99
	<hr/>		<hr/>
	\$29,622.50		\$29,622.50

Peabody Reserve Fund Cash Account — Year 1939

Dr.		Cr.	
Balance	\$ 1,344.08	Lib. & L. Com.	\$ 2,500.00
Interest & Div.	2,256.09	Int. Prepayments	3.32
Rents	244.00	Investments	2,008.59
Investments	2,080.00	Balance	1,412.26
	<hr/>		<hr/>
	\$ 5,924.17		\$ 5,924.17

**Eben Dale Sutton Library — General Cash Account
— Year 1939**

Dr.		Cr.	
Balance	\$ 126.00	Lib. & L. Com.	\$ 1,400.00
Int. & Div.	1,345.00	Telephone	7.50
	<hr/>	Insurance	20.00
	\$ 1,471.00	Balance	43.50
			<hr/>
			\$ 1,471.00

**Eben Dale Sutton Reference Library — Light and Fuel
Account — Year 1939**

Dr.		Cr.	
Balance	\$ 287.50	Trans. to Gen. Fund \$	185.00
Int. & Div.	185.00	Balance	287.50
	<hr/>		<hr/>
	\$ 472.50		\$ 472.50

**Eben Dale Sutton Reference Library —
Building Fund — Year 1939**

Dr.		Cr.	
Balance	\$ 5,758.42	Repairs	\$ 3.00
Int. & Div.	1,085.65	Interest Prepayments	3.32
Investments	3,050.00	Investments	2,007.37
		Balance	7,880.38
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	\$ 9,894.07		\$ 9,894.07

**High School Medal Fund Cash Account
— Year 1939**

Dr.		Cr.	
Balance	\$ 465.56	Medals	\$ 97.50
Int. & Div.	109.80	Investments	29.80
		Balance	448.02
	<hr/>		<hr/>
	\$ 575.36		\$ 575.36

Peabody Burial Lot Cash Account — Year 1939

Dr.		Cr.	
Balance	\$ 175.85	Care of Lot	\$ 35.00
Int. & Div.	47.35	Investments	7.35
		Balance	180.85
	<hr/>		<hr/>
	\$ 223.20		\$ 223.20

E. T. Osborn Fund Cash Account — Year 1939

Dr.		Cr.	
Balance	\$ 545.10	Trans. to Gen. Fund \$	1,200.00
Int. & Div.	1,342.11	Int. Prepayments	1.69
Investments	1,020.00	Investments	970.00
		Balance	735.52
	<hr/>		<hr/>
	\$ 2,907.21		\$ 2,907.21

**Peabody Library Cash Account — Library and Lyceum
Committee — Year 1939**

Dr.		Cr.	
Balance	\$ 610.88	Salaries	\$ 3,390.27
Trans. fr. Gen. Fund	2,000.00	Books	684.34
Trans. from Res. Fund	2,500.00	Magazines	157.45
City Approp.	3,000.00	Binding	141.12
Rec'd. from Fines	60.50	Supplies	186.93
		Children's Room	3,183.75
		Balance	427.52
	<hr/>		<hr/>
	\$ 8,171.38		\$ 8,171.38

Sutton Library Cash Account — Year 1939

Dr.		Cr.	
Balance	\$ 57.75	Salaries	\$ 1,420.00
Trans. from Sut.		Incid.	3.00
Gen. Fund	1,400.00	Balance	34.75
	<hr/>		<hr/>
	\$ 1,457.75		\$ 1,457.75

**Peabody Library General Fund — Balance Sheet
— December 31, 1939**

Dr.		Cr.	
Securities	\$102,656.43	Principal Account	\$223,684.53
Profit & Loss	2,476.78	Income Account	27,929.65
Institute Building	104,521.00		
Real Estate	38,789.23		
Cash	2,381.99		
Premium Account	788.75		
	<hr/>		<hr/>
	\$251,614.18		\$251,614.18

Peabody Library Reserve Fund — Balance Sheet

— December 31, 1939

Dr.		Cr.	
Securities	\$ 51,186.90	Principal Account	\$ 55,447.10
Salem Sav. Bank	1,881.07	Income Account	1,055.32
Warren 5c Sav. Bank	546.84	Profit and Loss	6,383.70
Premium Account	10.00		
Real Estate Account	2,000.00		
Wallis House Improv.	5,849.05		
Cash	1,412.26		
	<hr/>		<hr/>
	\$ 62,886.12		\$ 62,886.12

Sutton General Fund — Balance Sheet

— December 31, 1939

Dr.		Cr.	
Securities	\$ 26,853.75	Principal Account	\$ 26,000.00
Profit & Loss	567.50	Income Account	1,605.64
Premium Account	140.89		
Cash	43.50		
	<hr/>		<hr/>
	\$ 27,605.64		\$ 27,605.64

Sutton Light and Fuel Fund — Balance Sheet

— December 31, 1939

Dr.		Cr.	
Securities	\$ 2,872.50	Principal Account	\$ 5,000.00
Warren Five Cents		Profit & Loss	160.00
Sav. Bk.	2,000.00		
Cash	287.50		
	<hr/>		<hr/>
	5,160.00		\$ 5,160.00

Sutton Building Fund — Balance Sheet
— December 31, 1939

Dr.		Cr.	
Securities	\$ 22,969.31	Principal Account	\$ 8,463.30
Premium Account	20.00	Profit & Loss	842.37
Warren 5c Savings Bank	4,745.82	Income	26,309.84
Cash	7,880.38		
	<hr/>		<hr/>
	\$35,615.51		\$ 35,615.51

High School Medal Fund — Balance Sheet
— December 31, 1939

Dr.		Cr.	
Securities	\$ 1,900.00	Principal Account	\$ 2,000.00
Warren 5c Sav. Bank	1,214.92	Income Account	1,302.94
Cash	448.02	Profit & Loss Account	260.00
	<hr/>		<hr/>
	\$ 3,562.94		\$ 3,562.94

Burial Lot Fund — Balance Sheet — December 31, 1939

Dr.		Cr.	
Securities	\$ 1,000.00	Principal Account	\$ 1,000.00
Premium Account	10.00	Income Account	430.71
Warren 5c Sav. Bank	299.86	Profit & Loss Account	60.00
Cash	180.85		
	<hr/>		<hr/>
	\$ 1,490.71		\$ 1,490.71

Eben T. Osborn Fund — Balance Sheet
— December 31, 1939

Dr.		Cr.	
Securities	\$ 32,339.00	Principal Account	\$ 22,062.14
Premium Account	235.00	Income Account	9,001.88
Cash	735.52	Profit & Loss Account	2,245.50
	<hr/>		<hr/>
	\$ 33,309.52		\$ 33,309.52

SCHEDULE I.

**Real Estate and Invested Funds Belonging to the
General Fund**

Name	Bought	Cost	Par	Bk. Val.	Mkt. Val.
Balt. & Ohio R. R.					
1st Mtg. 4's 1948	1903	\$1002.50	\$1000.00	\$1000.00	\$647.50
Balt. & Ohio R. R.					
1st 4's 1948	1899	495.00	500.00	500.00	323.75
Central Pac. Ry.					
1st 4's 1954	1908	910.00	1000.00	910.00	670.00
City of San Diego					
Water 4's 1942	1915	1925.00	2000.00	1925.00	2040.00
Dominion of Canada					
30 Yr. 5's 1952	1923	937.68	1000.00	937.68	1062.50
Electric Bond & Share \$6 Pfd. 50 Shares	1929	5300.00	NO PAR	5300.00	3325.00
Interstate Power Co.					
1st Mtg. 5's 1957	1928	1977.00	2000.00	1977.00	1300.00
Lehigh & New York R. R. 1st Mtg. 4's 1955	1902	4987.50	5000.00	5000.00	1250.00
New England Pr. Assoc. 1st Mtg. 5's 1948	1928	3000.00	3000.00	3000.00	2940.00
Ohio Public Serv. Co.					
1st Mtg. 4's 1962	1937	5000.00	5000.00	5000.00	5425.00
Portland Gen. Elec.					
1st Mtg. 4½'s 1960	1931	885.00	1000.00	885.00	800.00
Western Union Tel. Co. Fdg. 4½'s 1950	1903	5075.00	5000.00	5000.00	3156.25
Ann Arbor R. R.					
1st Mtg. 4's 1995	1902	2977.50	3000.00	3000.00	1325.00
Buffalo & Susq. R. R.					
1st Mtg. 4's 1963	1901	2197.32	2000.00	2000.00	1430.00
Canadian Pac. R. R.					
Coll. 4½'s 1946	1931	802.50	1000.00	802.50	790.00
Chic. Mil. St. Paul & Pac. "A" 5's 1975	1929	400.00	400.00	400.00	27.00
Conn. & Pasumpsic R. R. 1st 4's 1943	1894	997.50	1000.00	1000.00	890.00
Illinois Central R. R. Louis. Div. 3½'s 1953	1899	4060.00	4000.00	4000.00	2580.00

24 Shares Non Cum. Indiana Col. & Eastern Cert. of Dep. Represents 10 Shares Cum. Pfd. Class "A"	1902	MEMO.			
25 Share Non Cum. Pfd.		MEMO.			
Interborough Rap. Trans. 1st Mtg. 5's 1966	1914	990.00	1000.00	990.00	735.00
Interstate Pub. Serv. 1st & Ref. 4½'s 1958	1931	1640.00	2000.00	1640.00	2080.00
Chic. Mil. St. Paul & Pac. Adj. 5's 2000	1915	1600.00	1600.00	1600.00	28.00
Puget Sound Pr. & Lt. 1st Mtg. 5½'s 1949	1926	1020.00	1000.00	1000.00	990.00
Pittsburgh, Shen. & Lake Erie, 1st 5's 1940	1903	1220.00	1000.00	1000.00	1020.00
Rio Grand & Westn. R. R. 1st. Mtg. 4's 1949	1902	937.50	1000.00	1000.00	112.50
Cent. Ill. Pub. Ser. 1st Mtg. 3¾'s 1968	1939	5143.75	5000.00	5143.75	5143.75
Prov. of Quebec 4½'s 1956	1939	5000.00	5000.00	5000.00	5000.00
Dominion of Canada 4's 1960	1939	4887.50	5000.00	4887.50	4887.50
Chic. & W. Indiana R. R. 1st 4¼'s 1962	1936	4180.00	4000.00	4180.00	3490.00
Atlantic Coast Line Coll. Tr. 4's 1952	1936	4881.25	5000.00	4881.25	3175.00
Penn. Elec. Co. Ser. H. 1st & ref. 5's 1962	1936	6360.00	6000.00	6360.00	6450.00
Utah Pr. & Lt. 1st Lien & Gen. Mtg. 4½'s 1944	1936	6105.00	6000.00	6105.00	5940.00

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Rio Grande & Westn. R. R. 1st Cons. Mtg. 4's 1949	1901	757.00	1000.00	1000.00	112.50
West End St. Rwy. Plain 5's 1944	1915	2060.00	2000.00	2000.00	2180.00
Toronto, Hamilton & Buffalo R. R. 1st Mtg. 4's 1946	1901	1995.00	2000.00	2000.00	1965.00
Warren National Bank	1859	300.00	300.00	300.00	105.00
N. Y. R. R. Co. 8 shares on account of adj. 28th & 29th St. Crosstown R. R. (3 1/5 Sh.) Gen. Fund					
		MEMO.			
City of Montreal 4 1/4's 1971	1934	1945.00	2000.00	1945.00	1460.00
Toronto, Ham. & Buffalo R. R. 1st Mtg. 4's 1946	1934	4825.00	5000.00	4825.00	4912.50
Interstate Tel. Co. 1st Mtg. 5's 1961	1937	4950.00	5000.00	4950.00	5187.50
		<u>\$103726.50</u>	<u>\$98800.00</u>	<u>\$103444.68</u>	<u>\$84956.25</u>
Wallis House with Improvements				\$32236.79	\$32236.79
Merrill House				6452.44	6452.44
Institute Bldg. and Grounds				104521.00	104521.00
				<u>\$246654.91</u>	<u>\$228166.48</u>

SCHEDULE II.

**Real Estate and Invested Funds Belonging to the
Reserve Fund**

Name	Bought	Cost	Par	Bk. Val.	Mkt. Val.
Boston El. R. R.					
1st 4½'s 1941	1911	\$2000.00	\$2000.00	\$2000.00	\$2115.00
Atlantic Coast Line					
R. R. 1st Mtg. 4's					
1952	1905	1920.00	2000.00	2000.00	1495.00
Central Pa. R. R.					
1st Mtg. 4's 1954	1904	2730.00	3000.00	2730.00	2010.00
Chicago Rwy. Co.					
C. D. 1st Mtg. 5's					
1927	1909	2250.00	2250.00	2250.00	1057.50
Penn. R. R. Gen.					
Mtg. 4½'s 1965	1918	1780.00	2000.00	1780.00	2025.00
Associated Electric					
Gold 5's 1961	1931	975.00	1000.00	975.00	665.00
Cinn. Hamilton &					
Dayton R. R. Gen.					
Mtg. 5's 1942	1892	2040.00	2000.00	2000.00	1710.00
City of Ottawa Deb.					
5's 1945	1915	1980.00	2000.00	1980.00	2080.00
Chicago June.					
Union Stockyards					
4's 1940	1930	1780.00	2000.00	1780.00	2005.00
City of Spokane park					
4½'s 1962	1918	911.40	1000.00	911.40	1220.00
El Paso Elec. Co.					
1st Mtg. 5's 1950	1930	1945.00	2000.00	1945.00	2100.00
Florida Pr. & Lt.					
1st 5's 1954	1926	949.50	1000.00	949.50	1037.50
Michigan Cons. Gas.					
1st Mtg. 4's 1963	1938	962.50	1000.00	962.50	1010.00
Indiana Elec. Co.					
1st Mtg. 5's 1951	1932	712.50	1000.00	712.50	1020.00
Minn. Pr. & Lt.					
1st Mtg. 5's 1955	1925	975.00	1000.00	975.00	1055.00
Montreal Tramways					
1st Mtg. 5's 1941	1913	990.00	1000.00	990.00	800.00
Province of Ontario					
4's 1960	1939	1940.00	2000.00	1940.00	1940.00

Northern Pacific					
R. R. Ref. 4½'s					
2047	1905	1905.00	2000.00	1905.00	860.00
N. Y. Rwy. Co. 3 1/5					
sh. stock exch. for					
28th and 29th St.					
Crosstown					
	MEMO.				
Pere Marquette R. R.					
1st Mtg. 5's 1956	1892	990.00	1000.00	1000.00	652.50
Portland Gen. Elec.					
1st Mtg. 4½'s 1960	1931	885.00	1000.00	885.00	800.00
Prov. of Ontario					
Deb. 4½'s 1949	1932	1850.00	2000.00	1850.00	2000.00
Puget Sound Pr. &					
Lt. 1st Mtg. 5½'s					
1949	1926	2000.00	2000.00	1985.00	1980.00
West Virginia Water					
1st Mtg. 4's 1961	1936	1010.00	1000.00	1010.00	1050.00
Peoples Gas Lt. &					
Coke 1st Mtg.					
4's 1961	1936	5970.00	6000.00	5970.00	5805.00
Eastern Gas & Fuel					
Asso. 1st Mtg. 4's					
1956	1936	3760.00	4000.00	3760.00	3120.00
Deposit in Salem Sv.					
Bk.		1881.07	1881.07	1881.07	1881.07
Deposit in Warren 5c					
Sv. Bk		546.84	546.84	546.84	546.84
Penn. Elec. Co. 1st					
Mtg. 5's 1962	1937	4987.50	5000.00	4987.50	5375.00
Portland Terminal					
Co. 1st Mtg. 4's					
1961	1937	965.00	1000.00	965.00	860.00
Hammond House		2000.00	2000.00	2000.00	2000.00
Improvements in In-					
stitute: Stacks,					
Ceilings, Sprink-					
lers		5849.05	5849.05	5849.05	5849.05
		<hr/>	<hr/>	<hr/>	<hr/>
		\$61440.36	\$63526.96	\$61475.36	\$58124.46

SCHEDULE III.

Investments Belonging to Sutton General Fund

Name	Bought	Cost	Par	Bk. Val.	Mkt. Val.
Chicago Ry. Co. Cert. of Deposit 1st Mtg. 5's 1927	1909	760.00	750.00	750.00	352.50
Louisville & Nash- ville R. R. Joint 4's 1952	1902	4800.00	5000.00	5000.00	3700.00
Penn. R. R. Co. Gen. Mtg. 4 ½'s 1965	1919	882.50	1000.00	882.50	1012.50
Boston Elev. Rwy. 1st Mtg. 4 ½'s 1941	1923	2501.25	3000.00	2501.25	3172.50
Atlantic Coast Line Louisville & Nash- ville 1st Mtg. 4's 1952	1905	906.00	1000.00	1000.00	635.00
New York Railway Co. 1 ¾ sh.		MEMO.			
Lake Erie, Pittsburg & Shenango 1st Mtg. 5's 1940	1902	4880.00	4000.00	4000.00	4080.00
City of Montreal 4 ¼'s 1971	1934	2917.50	3000.00	2917.50	2190.00
Cleveland, Cinn. & St. Louis, Chicago Div. 4's 1990	1936	4130.00	4000.00	4140.89	2450.00
Portland Terminals 1st 4's 1961	1937	965.00	1000.00	965.00	860.00
Commonwealth Tel. Co. 1st Mtg. 4's 1966	1937	4837.50	5000.00	4837.50	4170.00
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		\$27579.75	\$27750.00	\$26994.64	\$22622.50

SCHEDULE IV.

Invested Funds Eben Dale Reference Library
Building Fund

Name	Bought	Cost	Par	Bk. Val.	Mkt. Val.
B. & M. R.R. Plain					

Gold 4½'s 1944	1893	\$1052.00	\$1000.00	\$1000.00	\$435.00
Boston Elevated					
Plain 30 yr. 5's					
1942	1912	3000.00	3000.00	3000.00	3262.50
Chicago Ry. Co. 1st					
Mtg. 5's 1927					
Cert. of Dep.	1909	760.00	750.00	750.00	352.50
City of Montreal					
4¼'s 1947	1932	912.70	1000.00	912.70	760.00
City of Ottawa Can-					
ada Plain 5's 1945	1915	990.00	1000.00	990.00	1040.00
Boston Elevated					
Rwy. 5's Trans.					
from Res. Fd.	1923	1000.00	1000.00	1000.00	1087.50
Illinois Central					
R. R. 3½'s 1953	1899	1015.00	1000.00	1000.00	645.00
Interboro Rap. Tran-					
sit 1st Mtg. 5's					
1966	1914	1980.00	2000.00	1980.00	1470.00
Interstate Public					
Serv. 1st Mtg.					
4½'s 1958	1930	917.50	1000.00	917.50	1040.00
Missouri Pac. R. R.					
1st Mtg. 5's 1965	1928	1000.00	1000.00	1000.00	137.50
Mississippi River Pr.					
1st Mtg. 5's 1951	1914	846.25	1000.00	846.25	1105.00
Michigan Cons. Gas					
Co. 1st Mtg. 4's					
1963	1938	1925.00	2000.00	1925.00	2020.00
Province of Ontario					
Deb. 4½'s 1949	1932	925.00	1000.00	925.00	1000.00
West Virginia Water					
Service 1st Mtg.					
4's 1961	1936	2020.00	2000.00	2020.00	2100.00
Dominion of Canada					
5's 1952	1933	1882.00	2000.00	1882.00	2120.00
Portland Terminal					
1st Mtg. 4's 1961	1914	900.00	1000.00	900.00	860.00
Province of Ontario					
4's 1960	1939	1940.00	2000.00	1940.00	1940.00
Deposit in Warren 5c					
Sv. Bank		2745.82	2745.82	2745.82	2745.82
Deposit in Warren 5c					
Sv. Bank		2000.00	2000.00	2000.00	2000.00
		<hr/>	<hr/>	<hr/>	<hr/>
		\$27811.27	\$28495.82	\$27734.27	\$26120.82

SCHEDULE V.

**Invested Funds Eben Dale Sutton Reference Library
Light and Fuel Fund**

Name	Bought	Cost	Par	Bk. Val.	Mkt. Val.
N. Y. Central R. R. Ref. 4½'s 2013	1934	\$2872.50	\$3000.00	\$2872.00	\$1597.50
Warren 5c Sv. Bank Bk.		2000.00	2000.00	2000.00	2000.00
		<u>4872.50</u>	<u>5000.00</u>	<u>4872.50</u>	<u>\$3597.50</u>

SCHEDULE VI.

Invested Funds — High School Medal Fund

Name	Bought	Cost	Par	Bk. Val.	Mkt. Val.
Illinois Central R. R. Ref. Mtg. 4's 1955	1936	\$1900.00	\$2000.00	\$1900.00	\$930.00
Deposit Warren 5c Sv. Bk.		1214.92	1214.92	1214.92	1214.92
		<u>3114.92</u>	<u>3214.92</u>	<u>3114.92</u>	<u>\$2144.92</u>

SCHEDULE VII.

Invested Funds — Burial Lot

Name	Bought	Cost	Par	Bk. Val.	Mkt. Val.
West Virginia Water Service 1st 4's 1961	1936	\$1010.00	\$1000.00	\$1010.00	\$1050.00
Deposit Warren 5c Sv. Bank		299.86	299.86	299.86	299.86
		<u>1309.86</u>	<u>1299.86</u>	<u>1309.86</u>	<u>\$1849.86</u>

SCHEDULE VIII.

**E. T. Osborn Fund — For the Benefit of the Eben Sutton
Reference Library**

Name	Bought	Cost	Par	Bk. Val.	Mkt. Val.
Portland Terminal Co. 1st Mtg. 4's 1961	1937	\$2895.00	\$3000.00	\$2895.00	\$2580.00
Boston Elev. Ry. 1st Mtg. 5's trans. from Res. Fund	1923	1000.00	1000.00	1000.00	1087.50
City of Montreal Gold 4 1/4's 1947	1932	1805.00	2000.00	1805.00	1520.00
Michigan Cons. Gas Co. 1st Mtg. 4's 1963	1938	1925.00	2000.00	1925.00	2020.00
International Tel. & Tel. 1st Mtg. 4 1/2's 1952	1927	1874.00	2000.00	1874.00	810.00
Somerset Ry. Co. 1st Mtg. 4's 1955	1928	860.00	1000.00	860.00	460.00
5 sh. Eastern Gas & Fuel 4 1/2 Prior Pfd.		340.00	500.00	340.00	210.00
1 sh. Old Colony Rd.		112.00	100.00	112.00	.30
4 sh. B. & M. R. R. 1st Pfd. Class B.		380.000	400.00	380.00	7.00
1 sh. N. Y. N. H. & H. R. R.		37.00	100.00	37.00	.50
2 sh. Norwich Wor- cester R. R. Pfd.		200.00	200.00	200.00	144.00
1 sh. B. & M. R. R. 1st. Pfd. Class A		63.00	100.00	63.00	2.00
5 sh. B. & M. R. R. 1st Pfd. Class D.		600.00	500.00	600.00	11.25
2 sh. Nashua & Lo- well R. R.		258.00	200.00	258.00	140.00
1 1/5 sh. B. & M. R. R.		120.00	120.00	120.00	2.55
Norwich & Worces- ter R. R. 1st Mtg. 4 1/2		5075.00	5000.00	5050.00	4425.00

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Illinois Central R. R.					
Ref. Mtg. 4's 1955	1936	1900.00	2000.00	1900.00	930.00
Sioux City Gas &					
Elec. 1st. Mtg. 4's					
1966	1936	4085.00	4000.00	4085.00	4200.00
Penn. R. R. Cen. Mtg.					
3 3/4's 1970	1936	4075.00	4000.00	4075.00	3530.00
Cal.-Oregon Pr. Co.					
1st Mtg. 4's 1966	1936	4025.00	4000.00	4025.00	4100.00
Province of Ontario					
4's 1960	1939	970.00	1000.00	970.00	970.00
		<u>32599.00</u>	<u>33220.00</u>	<u>32574.00</u>	<u>27150.00</u>

Investment Summary

SECURITIES AND REAL ESTATE

	Book Value	Mkt. Value
General Fund	\$246,654.91	\$228,166.48
Reserve Fund	61,475.36	58,124.46
Sutton General Fund	26,994.64	22,622.50
Sutton Building Fund	27,734.27	26,120.82
Sutton Light and Fuel Fund	4,872.50	3,597.50
High School Medal Fund	3,114.92	2,144.92
Burial Lot Fund	1,309.86	1,349.86
Eben T. Osborn Fund	32,574.00	27,150.00
	<hr/>	<hr/>
	\$404,730.46	\$369,276.54

INSURANCE

Institute Building (Peabody Library)		\$107,000.00
Institute Building (Sutton Library)		
Contents of Peabody Library	\$20,000.00	
Equipment, Furnishings, Books, Etc.	20,000.00	
	<hr/>	40,000.00
Contents of Sutton Library		
Equipment, Furnishings, Etc.	3,500.00	
Books	15,000.00	
	<hr/>	18,500.00
Hammond House		2,500.00
Wallis House with Improvements		37,000.00
Merrill House		8,000.00
		<hr/>
Boiler Liability Insurance		\$213,000.00
General Liability Insurance		5,000.00
		10,000.00
		<hr/>
Liability Insurance Workmen's Compensation		\$228,000.00
Sprinkler, Leakage Insurance		4,000.00
		5,500.00
		<hr/>
		\$237,500.00

Peabody, Mass., December 31, 1939

We have this day examined the Books, Accounts and Securities of John J. Fitzpatrick, Treasurer of the Peabody Institute in Peabody, Mass., and find the Books and Accounts to be correct and the Securities intact.

Signed,

NORMAN HUGHES
WALTER L. WILLIAMS
LIONEL A. KEITH

Peabody, Mass., December 31, 1939

I have examined the foregoing accounts of the Treasurer of the Peabody Institute in Peabody, Mass., together with the Securities named therein, and find the same to be correct.

Signed,

DANIEL J. CONROY,
City Auditor.

TRUSTEES OF THE PEABODY INSTITUTE

Audit for the Year Ended December 31, 1939

Boston, Mass., April 17, 1940

Trustees of the Peabody Institute,
Peabody, Massachusetts

Gentlemen:

In accordance with your instructions we have audited the books and accounts of the Treasurer of the Trustees for the year ended December 31, 1939.

The cash balances as shown by the cash book and general ledger were in agreement with the bank statements and certificates of balance obtained from the Warren National Bank as of December 31, 1939 after allowing for outstanding items.

The securities and savings bank books representing the investments of the various funds were examined and found to be on hand or properly accounted for as required by the records. The securities investments are listed in detail in Exhibit E with notations showing which bonds have the principal, or principal and interest, registered. The savings bank accounts were verified by correspondence with the banks.

The income from interest on bonds, dividends on stocks, and bank interest has been verified and all found to be accounted for properly. The rate of income from securities and savings bank deposits for 1939 was 3.96% on the book

value of securities and cash at the beginning of the year.

Gross income from real estate rentals (not allowing for expenses) was \$3,326.75 or 8.16% on the book value of the outside real estate investment compared with \$3,089.75 or 7.57% the previous year.

All disbursements were supported by cancelled checks and vouchers, the vouchers being properly approved where such approval was necessary.

Very respectfully,

SEAMANS, STETSON & TUTTLE,

Certified Public Accountants.

REPORTS OF COMMITTEES

To the Trustees of Peabody Institute:

Gentlemen:

The reports of the Librarians and of the sub-Committees of the Library and Lyceum Committee for the year ending December 31, 1939 are herewith submitted.

Respectfully submitted,

J. T. O'NEIL,

Chairman Lyceum and Library Committee.

Report of the Library Committee for the Year 1939

To the Lyceum and Library Committee:

During the past year our circulation has failed to maintain its steady rate of progress and for the first time in several years a drop in circulation over the previous year must be reported.

This can be layed to the fact that due to a reduction in money available some 1500 fewer books were bought and approximately 800 old books are still out of use awaiting the necessary funds for rebinding—with the result that there are fewer books available for use than last year.

The difficulty of raising money in these times can well be appreciated, but it is hoped that the city can find some way to increase its appropriation during the coming year.

In other phases of library work considerable progress has been made. The work of reclassifying and rearranging the books on the main floor has been completed by the W. P. A. The Trustee's room has been refinished and relighted and there is before the W. P. A. another project to repaint the main Library. We have had the assistance of several N. Y. A. girls as well as the aid of several men from the Welfare—all of whom have rendered valuable help.

The cases for the displaying of books have been enlarged and relocated by Mr. Masterson and altogether the Library presents a neater appearance and is better prepared for efficient service than ever before.

Mr. Masterson and his competent staff have worked hard

to keep our Library up to the highest standard possible under existing conditions. Their loyalty and co-operation are appreciated.

J. T. O'NEIL,

Chairman Library Committee.

**Report of The Eben Dale Sutton Library for the Year Ending
December 31st, 1939.**

To The Lyceum and Library Committee:

The report of the Librarian covering the year 1939 is herewith attached, showing among other items, Consultations of over forty-five hundred. This is a slight increase over the previous year.

The table and chairs are in need of repair, and should be attended to when funds are available.

For the Committee,

HARRY G. GRIFFEN.

Chairman.

Reading Room Committee Report

At a meeting of the Reading Room Committee, the library periodicals now subscribed to, were approved. The Reading Room is being used extensively and is proving much too small to accommodate those desirous of using it.

MARION E. O'KEEFE,

Chairman, Reading Room Committee.

Annual Report of the Lyceum Committee — 1939

The Lyceum Committee for year 1939 was composed of Mr. Laurence Cuddire, Secretary; Mr. James E. McVann, Mr. Arthur J. Flanagan, Mr. Nicholas Clare and William A. Welch, Chairman.

Due to the small amount that was available for budget purposes this year, the Lyceum Committee endeavored to provide at least one public gathering and at the same time conserve library funds.

Upon the request of the Peabody Garden Club the Lyceum Committee unanimously voted to furnish the accommodations of the Peabody Institute hall to this organization for a lecture that would be considered a joint undertaking of both of these groups.

It is our recommendation that if funds are available next year that an appropriate program under the sole auspices of the Lyceum Committee be presented.

Respectfully submitted,

WILLIAM A. WELCH,
Chairman Lyceum Committee.

Report of the Librarian of the Eben Dale Sutton Reference Library for the Year Ending December 31, 1939

To the Library and Lyceum Committee,
Ladies and Gentlemen:

Owing to decreased income this library was able to buy but one book this past year.

Many of the chairs in the library need to be reupholstered.

The Building Committee this past year, very kindly paid for two of them that had fallen to pieces.

The Library is able to show an increase in circulation, but not as much so as might be under different conditions. Statistics are hereby appended.

FRANCES M. CARROLL.

Consultations

History	1388
Literature	1303
Biography	776
Science	388
Geography	260
Natural History	212
Art	143
Genealogy	39
Architecture	32
Law	8
Number of Consultations	4549
Number of Visitors	709

Librarian's Report

To the Library and Lyceum Committee:

Ladies and Gentlemen:

I herewith present the eighty-eighth annual report of the Peabody Institute Library for 1939.

The statistical records for the past year show a marked decrease in our circulation, both in the adult and juvenile departments. This condition is undoubtedly due to the lack of adequate funds with which to maintain the library. Our purchase of books during the past year has been kept at a minimum with a total of 464 books being acquired during 1939 as compared with 2332 added in 1938. Several hundred books which ordinarily would have been rebound and placed back in circulation are now in the basement awaiting the time when we will have money with which to have them repaired.

The reclassification of books in the adult library under the W. P. A. has been continued and is now nearing completion. All books on the main floor have been reclassified and relocated. The work is being continued on the books in the basement.

We have continued, on a reduced scale our book deposits in the outlying schools, together with the collection maintained at the J. B. Thomas Hospital.

During the year we have had the help of from four to six N. Y. A. girls who have aided us greatly in the repairing, moving and dusting of books as well as assisting at the circulation desk in the children's room.

We have also been aided considerably through help obtained from the Welfare department. These men have washed the walls in the main library and also have painted and white washed the walls and ceilings of the basement.

A supplement to our original W. P. A. project calling for the painting of the main library, the repairing of the tower and the laying of concrete walk, was accepted and returned from Washington last June. It has been in the hands of the local W. P. A. since then and we hope that work will soon be started on this project.

In concluding I wish to express my appreciation of the loyalty and co-operation of my assistants, and to thank the committee for their interest and helpfulness during the year.

Statistics in the usual form are appended.

NATHAN F. MASTERSON,

Librarian.

Assessions 1939

Vols. in Library December 31, 1938	51,005
Purchased, 1939	346
Gifts	118
Withdrawn	1,941
Vols. in Library December 31, 1939	49,528

Sundry Statistics

Days Library was open	303
Circulation	107,820
Average	323
Largest circulation, March 14	654
Smallest circulation, June 21	151

	Vols. Dec. 1938	Added	With- drawn	Vols. Dec. 1939
General works	4923	6	27	4902
Philosophy	794	2	27	769
Religion	2134	4	42	2096
Sociology	8170	35	215	7990
Philology	196			196
Natural Science	2581	2	74	2509
Useful Arts	3580	18	825	2773
Fine Arts	1353	4	105	1252
Literature	5681	11	85	5607
Biography	5292	23	19	5296
History	4698	16	26	4688
Travel	3727	12	16	3723
Fiction	7876	331	480	7727
Total	51005	464	1941	49528

At a legal meeting of the inhabitants of the Town of Peabody, qualified to vote in Town affairs, held March 6, 1892, it was

Voted: That the Town allow the Trustees of the Peabody Institute, in the future, to make their annual report in print.

A true copy of record.

Attest:

N. H. Poor, Town Clerk.

